

EXHIBIT D

BART FERRAND Vol 1

1

THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ORIGINAL

HANS A QUAACK, ATTILIO PO
and KARL LEIBINGER, on
behalf of themselves
and those similarly situated

Plaintiffs

v.

DEXIA, S.A. And DEXIA BANK
BELGIUM (formerly known
as ARTESIA BANKING CORP S.A.

Defendants

No: 03-CV-11566 (PBS)

STONINGTON PARTNERS, INC.,
a Delaware Corporation,
STONINGTON CAPITAL
APPRECIATION 1994 FUND LP
a Delaware Partnership
and STONINGTON HOLDINGS
LLC., A Delaware Limited
Liability Company

Plaintiffs

v.

DEXIA SA and DEXIA BANK
BELGIUM (formerly known as
ARTESIA BANKING CORP., SA

Defendants

04-CV-10411 (PBS)

ANGLO-AMERICAN COURT REPORTERS LTD
LONDON, ENGLAND

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Fax: (011 44) 20 7265 1703

E-mail: info@a-acr.com



1 GARY B FILLER and LAWRENCE)
2 PERLMAN, trustees of the)
3 TRA Rights Trust)

4 Plaintiffs)

5 v.)

6 DEXIA SA and DEXIA BANK)
7 BELGIUM (formerly known as)
8 ARTESIA BANKING CORP SA.,)

9 Defendants)

10 -----)
11 JANET BAKER and JAMES BAKER)
12 JK BAKER LLC and JM BAKER)
13 LLC,)

14 Plaintiffs)

15 v.)

16 DEXIA SA and DEXIA BANK)
17 BELGIUM (formerly known as)
18 ARTESIA BANKING CORP., SA)

19 Defendants)

20 -----)

21

22

23 Deposition of:

24 BART FERRAND Vol 1

25 taken at the offices of:

Val & Valdekens

18 Rue de L'aurore
Dageraadstraat, 1000 Brussels

on Thursday, 19th October 2006
commencing at 9.30 am

24

25

1 today as L&H and if we talk about particular
2 individuals I will use their names, is that alright
3 with you?

4 A. Yes, alright.

5 Q. Focusing on your earlier employment in the
6 bank from 1991 in Kortrijk, prior to becoming a
7 relationship manager did you have any dealings with L&H
8 at that time?

9 A. Not so as far as I remember. I don't think
10 so.

11 Q. Now just as to your time in Ypres as a
12 relationship manager, which I believe you said started
13 around 94, 1994 I suppose for a few years. In that
14 position did you have any dealings with L&H?

15 A. Not that I remember, I don't think so.

16 Q. Do you know if L&H was a public company at
17 that time?

18 A. I don't remember exactly when they went
19 public.

20 MR EGAN: Did you play any role in the
21 initial public offering of L&H?

22 A. No.

23 Q. Do you have any knowledge about the Bank's
24 role in any initial public offering for L&H?

25 A. No.

1 A. Not as far as I remember, I don't think so.

2 Q. Was LIC a part of the portfolio of speech
3 technology companies that you oversaw as relationship
4 manager?

5 A. I don't remember exactly, but I suppose it
6 was related to the industry of speech technology. It
7 is a possibility.

8 Q. Did you have any meetings with anyone from
9 LIC?

10 A. Not as far as I remember, I don't think so.

11 Q. Do you know the owners or directors or
12 officers of LIC?

13 A. No, not as far as I remember, I don't think
14 so.

15 Q. Are you familiar with an instrument known as
16 a Credit Default Swop or a CDS?

17 A. I have seen that term and I have an idea
18 about what it is.

19 Q. What is CDS?

20 A. Well, I understand it was a financial
21 instrument by which one party can transfer the default
22 risk on a credit to another party in return for a
23 premium that is paid by the Company who is taking over
24 the default risk.

25 Q. At the Bank while you were relationship

1 manager at the Bank did you ever work on transactions
2 involving Credit Default Swops?

3 A. Not as far as I remember. I don't think so.

4 Q. Do you recall any Credit Default Swops with
5 individuals at that time?

6 A. I don't remember.

7 Q. Was there a particular department at the Bank
8 that handled Credit Default Swops transactions?

9 A. I don't know.

10 Q. At some point were you involved in the
11 extension of credit to Radial?

12 A. I don't remember, it is possible.

13 Q. I would like to mark Ferrand Exhibit 5.

14 (Marked for identification Ferrand Exhibit 5)

15 Ferrand is BATES stamped DBB 106115 through
16 118. I ask, sir, if you recognise this document.

17 A. No, I don't recognise.

18 Q. If you look at the top of the first page, do
19 you see your name there?

20 A. Yes, I do.

21 Q. Is that your handwriting?

22 A. No.

23 Q. Do you know whose handwriting it is?

24 A. No, I don't.

25 Q. Did you receive this memo on or about April

1 last two pages of the document, analyst report on FLV
2 Funds, do you see that reference in the attached
3 report?

4 A. I do.

5 Q. Do you know how you obtained that report?

6 A. No, and I cannot confirm I obtained it.

7 Q. But you reference it in your memorandum,
8 correct?

9 A. Yes.

10 Q. Did you regularly review Artesia Securities
11 analyst reports that were targeted on speech technology
12 companies within your portfolio?

13 A. I don't remember, I assume if they publish a
14 report on a company involved in speech technology that
15 I did read it, yes.

16 Q. Do you know if this loan was ever approved?

17 A. I don't remember, I don't see a decision on
18 it.

19 Q. Sir, you can put that document aside. I
20 would like to ask you to mark Ferrand Exhibit 25.

21 (Marked for identification Ferrand Exhibit 25)

22 Ferrand Exhibit 25, sir, do you recognise
23 this document?

24 A. No, I don't.

25 Q. It appears to be a fax message from Pierre

1 Paul Verelst to you, do you see that?

2 A. Yes.

3 Q. Sent on December 1st 1999, do you see that?

4 A. Yes.

5 Q. Was that your fax number at the time
6 underneath your name?

7 A. I don't remember, that is possible, yes.

8 Q. Who was Pierre Paul Verelst?

9 A. I read with you he was financial analyst at
10 Artesia Securities.

11 Q. Did you ever meet with him while working as
12 relationship manager?

13 A. Not as far as I remember, I don't think so.

14 Q. Did you have any conversations with him?

15 A. Not as far as I remember, I don't think so.

16 Q. Do you know why he was sending you this fax?

17 A. No, I don't remember.

18 Q. He faxes over an analysis of L&H by van ING
19 Barings/Vermeulan Reemdonck and Goldman Sachs, do you
20 see that?

21 A. Yes.

22 Q. In December 1999 -- strike that. Could this
23 just have been sent to you as part of regular updates
24 on L&H as part of the speech technology portfolio?

25 A. I don't remember if something like this fax

1 was done on a regular basis.

2 Q. But it may have been done?

3 A. I don't remember if it was done on a regular
4 basis. I don't think so.

5 Q. Let's mark Ferrand Exhibit 26.

6 (Marked for identification Ferrand Exhibit 26)

7 Which is a two page document DBB 120968
8 through the 69.

9 THE VIDEOGRAPHER: Off-the-record at 16.35.

10 (Off-the-record)

11 THE VIDEOGRAPHER: Starting roll four in the
12 deposition of Bart Ferrand. Going back on the record
13 at 16.47.

14 MR EGAN: Mr Ferrand, I put in front of you
15 Ferrand Exhibit 26, do you recognise this document?

16 A. No, I don't.

17 Q. On the first page on the from column is that
18 your e-mail address?

19 A. Yes.

20 Q. Sent to Geert Dauwe on December 16th 1999; is
21 that correct?

22 A. Yes.

23 Q. Did you send it on that date?

24 A. I suppose I did.

25 Q. And attached is an XL chart on the second

1 page, did you prepare that chart?

2 A. I suppose I did, yes.

3 Q. And this is overview of the bank's warrants
4 in L&H; is that correct?

5 A. I read the position from Artesia in stocks
6 Lernout & Hauspie Speech Products.

7 Q. Do you know why you were preparing this on or
8 about December 16th 99?

9 A. I don't remember.

10 Q. Do you know if Mr Dauwe requested the
11 information?

12 A. I don't remember.

13 Q. Did you generally follow Artesia's position
14 in L&H sureties?

15 A. Not as far as I remember.

16 Q. Do you know if Artesia was trading in L&H
17 stock while you were a relationship manager for the L&H
18 account?

19 A. I don't remember that I was aware of that.

20 Q. Did you have any responsibility for following
21 the trading?

22 THE VIDEOGRAPHER: Can we stop, we have a
23 technical problem? (Short Pause).

24 MR EGAN: Did you have responsibility for
25 tracking the bank's trading in the accounts -- strike

1 that. Did you have any responsibility for the Bank
2 trading in any of the Securities of any of your
3 portfolio clients?

4 A. No, I didn't.

5 Q. Would you be advised of any such transactions
6 when they occurred?

7 A. I don't remember, I assume not.

8 Q. Do you know where you obtained the
9 information that went into this chart?

10 A. No, I don't remember.

11 Q. I would like to mark Ferrand Exhibit 27.
12 (Marked for identification Ferrand Exhibit 27)

13 Sir, do you recognise the Exhibit marked as
14 Ferrand Exhibit 27?

15 A. No, I don't remember.

16 Q. Does this appear to be a fax sent to you from
17 Artesia Services on May 8th 2000?

18 A. Yes, it seems to be.

19 Q. Who is Anne Francoise Pirard?

20 A. I don't know.

21 Q. What was Artesia Services?

22 A. I think it was the department or company,
23 I don't remember exactly, who have Back Office
24 operations where Back Office operations were executed.

25 Q. If you look at the second page it seems to be

1 a chart of L&H stock prices on particular weeks?

2 A. Yes.

3 Q. In late March through April 2000, do you see
4 that?

5 A. Yes.

6 Q. Do you know why, did you request this
7 information from Artesia Services?

8 A. I don't remember.

9 Q. Do you know if you received it?

10 A. Pardon?

11 Q. Do you know whether you received it?

12 A. No, I don't remember.

13 Q. Did you receive regular updates on L&H's
14 stock price?

15 A. As far as I remember no.

16 Q. Did you follow L&H's stock price at the time
17 you were relationship manager for the accounts?

18 A. Not in particular, no.

19 Q. Prior to moving to Structured Finance did you
20 have, and apart from the fax we saw earlier did you
21 have any dealings with Artesia Securities while you
22 were relationship manager?

23 A. As far as I remember no. I don't believe
24 so.

25 Q. Did you ever consult with anyone at Artesia

1 Securities?

2 A. I never did.

3 Q. I would like to mark Ferrand Exhibit 28, DBB
4 027588 through 596.

5 (Marked for identification Ferrand Exhibit 28)

6 Sir, focusing mainly on the third page, BATES
7 stamped 027590 through the end, 596, do you recognise
8 this document?

9 A. No, I don't.

10 Q. Are you familiar with a company named
11 Document Management Partners?

12 A. I am not familiar with it, I see it was a
13 potential clients mentioned in this credit proposition.

14 Q. And you were the commercial contact on this
15 credit application?

16 A. I assume I was, yes.

17 Q. And that is your name at the top?

18 A. That is my name.

19 Q. On the first page of this document on page
20 027590?

21 A. Yes.

22 Q. Do you know if this loan was ever approved?

23 A. I don't remember, I don't remember.

24 Q. Do you know if Document Management Partners
25 was part of the Speech Products language portfolio you

EXHIBIT E

PETER RABAEY Vol 1

1

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1 A. I worked at head office not one of the branch
2 offices, at head office.

3 Q. Was there a particular department you worked
4 in during that time period?

5 A. I worked at the credit secretariat
6 specialised activity it was called which had been a
7 unit, a department just newly established at the time.

8 Q. What was your title during that period of
9 time?

10 A. That was still unchanged.

11 Q. So you were still senior credit analyst; is
12 that correct?

13 A. Yes, that is right.

14 Q. What does specialised activities mean?

15 A. I used to work in Corporate Banking and now
16 the specialisation involved real estate case files,
17 take over credits, syndicated loans, Club Deals, export
18 financing, shipping financing. I think those were the
19 principal categories.

20 Q. Were the transactions that came under the
21 title of specialised activities more complicated than
22 the transactions you dealt with in corporate?

23 A. Yes, they were a lot more complex.

24 Q. When you say take over credits what do you
25 mean?

1 the area of Specialised Credits and structured finance?

2 A. In part he relied on my experience yes, but
3 he also relied on his own sense of understanding of
4 things.

5 Q. Mr Van Tiggel has testified under oath in
6 these proceedings that in the 1999 timeframe you were
7 the Bank's most experienced credit analyst in the area
8 of structured finance, do you agree with that
9 statement?

10 A. If you want to qualify just one and a half
11 years of working at a newly established department in
12 which the head was new and everything was new, then
13 I think just one and a half years may be overreaching
14 it a bit to qualify me as the most senior, most
15 experienced analyst in the Bank.

16 Q. Do you know anyone in your department at that
17 time in the 1999 timeframe who had more experience than
18 you in the area of structured finance, on the credit
19 side?

20 A. You need to understand that you need to
21 understand a department such as specialised activities
22 works together with a department such as structured
23 finance and at structured finance there were people who
24 had a far greater degree of experience that we were
25 able to call on.

1 Q. But am I right that the Structured Finance
2 department does not do the credit analysis on a loan
3 proposal?

4 A. That is not entirely correct. Well, as
5 I just said not quite as you put it, in part they will
6 analyse a project especially in terms of repayment
7 capacity on the part of the borrower and they do that
8 in line with their own methods and their own
9 understandings.

10 Q. I am going to return to my previous question
11 because I don't believe I got an answer. Do you
12 dispute Mr Van Tiggel's testimony in this case that in
13 1999 you were the Bank's most experienced credit
14 analyst in the area of structured finance?

15 A. I really need to be very careful in how I put
16 it. It really is very much a matter of fine nuance,
17 for example, someone like Mr Joris Van Helleputte who
18 ultimately went to structured finance was someone who
19 had a greater degree of experience than I did at the
20 time.

21 Q. Yes, I understand. I need an answer to my
22 question and I need a yes or no. Do you dispute Mr Van
23 Tiggel's claim that in 1999 you were the Bank's most
24 experienced credit analyst in the area of structured
25 finance?

1 A. Well, if you consider just one and a half
2 years of experience as a credit analyst in the absence
3 of anyone else or anyone better then the answer is yes.

4 Q. And you are unable to answer my question yes
5 or no; is that correct?

6 A. I think I ultimately ended up answering yes
7 to your question but I did nuance.

8 Q. The answer is yes you dispute Mr Van
9 Helleputte's claim; is that correct?

10 A. Then I will have understood your question.

11 Q. You have understood it or misunderstood?

12 A. Misunderstood.

13 Q. Let me repeat my question. I will ask it a
14 different way. Do you agree with Mr Van Tiggel's
15 sworn testimony in this case that in the 1999 timeframe
16 you were the Bank's most experienced credit analyst in
17 the area of structured finance?

18 A. If insofar as you consider one and a half to
19 two years experience in a newly created department with
20 new activities, if you consider that to be sufficient
21 experience then, yes, I would agree to that statement.

22 Q. Mr Van Tiggel also testified that he would
23 routinely not review your credit analysis during his
24 supervision of you and rather that analysis would go
25 directly to the Credit Committee, do you understand

1 that to be correct?

2 A. Mr Van Tiggel was given copies of credit
3 proposals and the way he saw fit to acquit himself of
4 his duties as head of that department obviously is
5 entirely for his account.

6 Q. But in any event he entrusted you to do the
7 gathering of information and the preparation of the
8 credit analysis for reports given to the Credit
9 Committee during this 1999 timeframe; is that correct?

10 A. The same as my colleagues, the credit analyst
11 is a credit analyst on which he relied on.

12 Q. And in turn the Credit Committee during this
13 time period in 1999 would have to also rely on your
14 credit analysis to make a determination as to whether
15 or not to extend a loan; is that correct?

16 MR WEIDNER: I object to form. Go ahead,
17 you can answer. I think the advice I put forward was
18 non committal, I believe the Credit Committee was able
19 to arrive at its own opinion and it was the case that
20 -- it was sometimes the case that the Credit Committee
21 arrived at decisions which were not in line with my
22 recommendation.

23 Q. Understood. That is not my question. My
24 question was in reaching their decision the Credit
25 Committee would have to rely on the facts and analysis

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1 that you gathered in making the loan proposal to that
2 Committee, correct?

3 MR WEIDNER: I object to the form.

4 A. No, that is not correct in the sense that
5 there is a memo from a commercial person which would be
6 the corporate banker, so the Credit Committee has two
7 recommendations, two records, two documents to fall
8 back on.

9 MR ROCCO: Did the commercial presentation
10 involve the credit analysis?

11 A. The commercial person would certainly put
12 forward his ideas about the financial analysis but in
13 broad lines whereas the credit analyst would obviously
14 go into far greater detail.

15 Q. In so far as the detailed credit analysis
16 that was prepared by the credit analyst assigned to a
17 particular loan, those details were provided
18 exclusively by the credit analyst to the Credit
19 Committee, correct?

20 A. Obviously the Credit Committee has to rely on
21 factual details that are presented as part of the
22 credit analysis but it is the commercial persons that
23 actually supply these factual details.

24 Q. So as a credit analyst you wouldn't get,
25 wouldn't gather your own factual details regarding a

1 loan?

2 A. It would usually be commercial person who
3 would send us the balance sheets and annual statement
4 of accounts together with his comment.

5 Q. And from there you would do the analysis of
6 those accounts and statements?

7 A. That's right, yes.

8 Q. Is it fair to say that the Credit Committee
9 itself would not undertake that analysis but instead
10 would rely on your analysis of those financial
11 statements?

12 A. Well, the Credit Committee would rely on the
13 financial analysis made by myself but in addition to
14 that they have also got their own opinion.

15 Q. And in your job as a senior credit analyst
16 you would, I assume, attempt to be as accurate and as
17 complete as possible in making your presentation to the
18 Credit Committees; is that right?

19 A. That would certainly be our endeavour, if the
20 time was obviously available to us within the time
21 limits.

22 Q. In this timeframe of 1999 did you as part of
23 your duties as senior credit analyst have direct
24 communications with clients of the bank?

25 A. Sometimes on occasion but that really would

EXHIBIT F

THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ORIGINAL

HANS A QUAACK, ATTILIO PO
and KARL LEIBINGER, on
behalf of themselves
and those similarly situated

Plaintiffs

v.

DEXIA, S.A. And DEXIA BANK
BELGIUM (formerly known
as ARTESIA BANKING CORP S.A.

Defendants

No: 03-CV-11566 (PBS)

STONINGTON PARTNERS, INC.,
a Delaware Corporation,
STONINGTON CAPITAL
APPRECIATION 1994 FUND LP
a Delaware Partnership
and STONINGTON HOLDINGS
LLC., A Delaware Limited
Liability Company

Plaintiffs

v.

DEXIA SA and DEXIA BANK
BELGIUM (formerly known as
ARTESIA BANKING CORP., SA

Defendants

04-CV-10411 (PBS)

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1 GARY B FILLER and LAWRENCE)
2 PERLMAN, trustees of the)
3 TRA Rights Trust)
4)
5 Plaintiffs)
6)
7 v.)
8)
9 DEXIA SA and DEXIA BANK)
10 BELGIUM (formerly known as)
11 ARTESIA BANKING CORP SA.,)
12)
13 Defendants)
14 -----)
15 JANET BAKER and JAMES BAKER)
16 JK BAKER LLC and JM BAKER)
17 LLC,)
18)
19 Plaintiffs)
20)
21 v.)
22 DEXIA SA and DEXIA BANK)
23 BELGIUM (formerly known as)
24 ARTESIA BANKING CORP., SA)
25)
26 Defendants)
27 -----)

Deposition of:

PETER RABAEY Vol 2

taken at the offices of:
Val & Valdekens

18 Rue de L'aurore
Dageraadstraat, 1000 Brussels

on Wednesday, 25th October 2006
commencing at 10.00 am

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1 any reference to credit insurance because ultimately
2 this credit proposal hinges on Credit Default Swaps as
3 the instrument, I really have endeavoured to base
4 myself on the opinion put forward by Mr Ben Mommens who
5 was the head of the Legal Department and whose opinion
6 I valued most even though there were other opinions
7 doing the rounds that were contrary to his.

8 Q. Were you aware of any discussion at the time
9 you prepared Probst 19 about whether a CDS would be
10 considered a financial instrument and therefore may not
11 need to be disclosed in a loan agreement?

12 A. I have no concrete recollection of any such
13 discussions. There were various opinions on the Credit
14 Default Swaps doing the rounds at the time. It is very
15 difficult for me to see clear in this because I work in
16 Corporate Banking, be it on the credit side of
17 Corporate Banking, but Credit Default Swap really is a
18 product of the market, so it is quite alien from me, it
19 is a product by the market room, dealer room, sorry.

20 Q. But in any event there is no mention in this
21 Probst 19, the loan proposal that went to the Credit
22 Committee of any comparison between a Credit Default
23 Swap and a financial instrument, am I right?

24 A. You are entirely right in saying that no
25 comparison was made in this document, I based myself

EXHIBIT G

THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ORIGINAL

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ARTESIA BANKING CORP., SA

Defendants

No: 03-CV-11566 (PBS)

04-CV-10411 (PBS)

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1 GARY B FILLER and LAWRENCE)
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21 v.)
22 DEXIA SA and DEXIA BANK)
23 BELGIUM (formerly known as)
24 ARTESIA BANKING CORP., SA)
25)
26 Defendants)
27 -----)

Deposition of:

PETER RABAEY Vol 3

taken at the offices of:
Val & Valdekens

18 Rue de L'aurore
Dageraadstraat, 1000 Brussels

on Thursday, 26th October 2006
commencing at 10.00 am

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1 Q. Were Mr Ferrand and Mr Cordonnier during this
2 time period of July 200 following the market
3 performance of Lernout & Hauspie stock?

4 MR BUTLER: Objection to form.

5 A. I can't really comment on that, I don't know,
6 they were working on the file at the time but I don't
7 really know.

8 MR ROCCO: Was there any Artesia entity
9 during this time period, 2000, that was following the
10 Lernout & Hauspie stock on the market?

11 MR BUTLER: Objection to form.

12 A. What do you mean by Artesia entity?

13 MR ROCCO: A subsidiary or related company
14 to the Artesia group?

15 A. I think Artesia Securities followed up on the
16 Stock Exchange quotation.

17 Q. Did you ever consult with anybody at Artesia
18 Securities at any time to talk about the prospects of
19 Lernout & Hauspie Speech Products market value?

20 A. I worked with Bart Ferrand and Piet
21 Cordonnier and the way I approached my file that was
22 before me was from a credit technical perspective which
23 is different from what a Stock Exchange analyst would
24 do. So that's my answer.

25 Q. So how is the prospect for earnings for

1 Q. Do you know whether they got that same
2 approval for that first LIC Credit Default Swap?

3 A. I have no recollection of that.

4 Q. Do you know if they got that same approval
5 for the SEC Radial Credit Default Swap?

6 A. I only know that I took the file to the
7 Credit Committee but with regard to procedures for the
8 Credit Default Swap I have no recollection
9 whatsoever. It is not my scope of activities, I am
10 sorry I can't answer that.

11 Q. Understood, I have to ask my questions,
12 though. Do you know whether anyone took the second
13 LIC Credit Default Swap for approval to the Risk
14 Management and Control Department before entering into
15 that CDS?

16 A. I don't remember that. What I do remember is
17 the CDSs in this case were cosigned -- I found,
18 I established, I saw that these Credit Default Swaps
19 had been cosigned by people at Risk Management so they
20 were aware of this.

21 Q. Did you know it was the policy of the Bank
22 that a Credit Default Swap counterparty should have no
23 strong correlation between itself and the underlying
24 loan transaction that the CDS applied to?

25 MR BUTLER: Objection to form.

1 A. I was unfamiliar with any such guidelines,
2 these are guidelines pertaining to market risks and I
3 was not aware of them

4 (Marked for identification Rabaey Exhibit 20)

5 MR ROCCO: Mr Rabaey, I show you what is
6 marked as Rabaey Exhibit 20, a document entitled
7 policy, policy credit derivatives with a date on the
8 top of February 11th 99 and a date at the bottom of
9 last update February 18th 1999 bearing BATES numbers
10 DBB 127553 to 127570, and if you can take a moment to
11 look at the document. My question for you, sir, is
12 have you ever seen this document before.

13 A. No, I am totally unfamiliar with this
14 document.

15 Q. It is fair to say you didn't consult this
16 document during the work you did on the LIC or the
17 Radial loans?

18 A. Yes, it is correct to say I wasn't aware that
19 this document even existed.

20 Q. You mentioned that you had no experience with
21 Credit Default Swaps prior to your introduction to the
22 Radial and LIC files, correct?

23 A. As far as I remember I never encountered any
24 such Credit Default Swap documents, five pages in
25 length, no.

1 Q. When you were confronted with the CDS on the
2 Radial and LIC files did you do anything to educate
3 yourself on the Credit Default Swap process?

4 A. Well, again, this Credit Default Swaps
5 pertain to the scope of activities of market risk.
6 Just keeping track of what goes on in my own field of
7 activity is a very demanding task in its own right so
8 I didn't specifically focus on this.

9 Q. My question is not whether you focused on it
10 or not. Once you were faced with having to deal with
11 a Credit Default Swap on the Radial and LIC files did
12 you make any attempt to educate yourself about CDS
13 transactions?

14 A. At the time in the material sense I certainly
15 didn't have the time and no one came forward to offer
16 me the opportunity to educate myself.

17 Q. Did you rely on the expertise of any one else
18 at the Bank for their expertise on the Credit Default
19 Swaps during your time dealing with the LIC and Radial
20 loan?

21 A. Well, at the time my boss was Jan Van Der Ven
22 and obviously he was the person, first person I would
23 have turned to and rely on. In addition I also relied
24 on a number of people who had the document, the actual
25 basic models, so with a great deal of effort and trial